

§ 692.41

(b) Have substantial financial need as determined annually in accordance with the State's criteria approved by the Secretary.

(Authority: 20 U.S.C. 1070c-2, 1091)

[52 FR 45433, Nov. 27, 1987, as amended at 65 FR 38730, June 22, 2000]

§ 692.41 What standards may a State use to determine substantial financial need?

(a) A State determines whether a student has substantial financial need on the basis of criteria it establishes that are approved by the Secretary. A State may define substantial financial need in terms of family income, expected family contribution, and relative need as measured by the difference between the student's cost of attendance and the resources available to meet that cost. To determine substantial need, the State may use—

(1) A system for determining a student's financial need under part F of title IV of the HEA;

(2) The State's own needs analysis system if approved by the Secretary; or

(3) A combination of these systems, if approved by the Secretary.

(b) The Secretary generally approves a need-analysis system under paragraph (a) (2) or (3) of this section only if the need-analysis system applies the term "independent student" as defined under section 480(d) of the HEA. However, for good cause shown, the Secretary may approve, on a case-by-case basis, a State's need analysis system that uses a definition for "independent student" that varies from that term as defined in section 480(d) of the HEA.

(Authority: 20 U.S.C. 1070c-2)

[52 FR 45433, Nov. 27, 1987, as amended at 59 FR 4223, Jan. 28, 1994]

Subpart B—Special Leveraging Educational Assistance Partnership Program

SOURCE: 65 FR 65608, Nov. 1, 2000, unless otherwise noted.

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GENERAL

§ 692.50 What is the Special Leveraging Educational Assistance Partnership Program?

The Special Leveraging Educational Assistance Partnership (SLEAP) Program assists States in providing grants, scholarships, and community service work-study assistance to eligible students who attend institutions of higher education and demonstrate financial need.

(Authority: 20 U.S.C. 1070c-3a)

[66 FR 34039, June 26, 2001]

§ 692.51 What other regulations apply to the SLEAP Program?

The regulations listed in § 692.3 also apply to the SLEAP Program.

(Authority: 20 U.S.C. 1070c-3a)

§ 692.52 What definitions apply to the SLEAP Program?

The definitions listed in § 692.4 apply to the SLEAP Program.

(Authority: 20 U.S.C. 1070c-3a)

[66 FR 34039, June 26, 2001]

§ 692.53 What requirements must a State satisfy to receive SLEAP Program funds?

To receive SLEAP Program funds for any fiscal year, a State must—

(a) Participate in the LEAP Program;

(b) Meet the requirements in § 692.60; and

(c) Have a program that satisfies the requirements in § 692.21(a), (b), (d), (e), (f), (g), (j), and (k).

(Authority: 20 U.S.C. 1070c-3a)

[65 FR 65608, Nov. 1, 2000, as amended at 66 FR 34039, June 26, 2001]

§ 692.54 What eligibility requirements must a student satisfy to participate in the SLEAP Program?

To receive assistance under the SLEAP Program, a student must meet the eligibility requirements contained in § 692.40.

(Authority: 20 U.S.C. 1070c-3a)

[66 FR 34039, June 26, 2001]